

Charity no. 280238

Society of St Francis Central Fund
Report and Financial Statements
31 March 2022

Society of St Francis Central Fund
Reference and administrative details
For the year ended 31 March 2022

Charity number	280238
Registered office	C/O USPG 5 Trinity Street London SE1 1DB
Trustees	<p>The Trustees are appointed by the Trustees at a meeting of the Trustees. Those who have served during the year and since the year end are shown below:-</p> <p>Mr Leslie Johnson (Chair) Ms Jane Gillbe Mr Michael Hart The Rt Reverend Robert LeRoy Fitzpatrick (appointed 18 July 2022) The Rt Reverend Christopher Chessun Mr Pat Mossop The Rt Reverend John Stead (resigned 2 July 2022)</p>
Bankers	Lloyds Bank Plc PO Box 1000 Andover BX1 1LT
Auditors	Knox Cropper LLP Chartered accountants and statutory auditors 65 Leadenhall Street London EC3A 2AD

Society of St Francis Central Fund

Report of the trustees

For the year ended 31 March 2022

Reference and administrative information set out on page 1 forms part of this report. The financial statements have been prepared on the accounting policies set out in note 1 to the financial statements and comply with the charity's trust deed, applicable law, and the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities (effective January 2019).

GOVERNANCE AND STRUCTURE

The Society of St Francis Central Fund is a charitable trust which was established under a trust deed dated 31 March 1980. Its registered charity number is 280238.

The trustees meet at least twice a year to agree on the broad strategy and areas of activity for the Central Fund and review reports. The trustees consider investment, reserves and risk management policies and performance. The day to day operation of the Fund is delegated to the Secretary to the Trustees.

The Board keeps the skill requirements for the Trustee Body under review. In the event that a trustee permanently retires or additional new trustees are required, the Board considers potential new trustees. Existing trustees are encouraged to put forward nominees.

The induction process for any newly-appointed trustee comprises an initial meeting with the Board. New Trustees are briefed on the powers and responsibilities of the trustee board. They are given a brief history of the Society, previous years' accounts etc.

OBJECTIVES AND ACTIVITIES (including Grant Making Policy)

The objects of the charity, as set out in its Trust Deed are:-

"To or towards such charitable purposes at such time or times and in such manner as the Trustees may in their absolute discretion think fit and in particular, but without prejudice, to the generality of the foregoing to further the charitable work of the Society of St Francis."

The Fund now operates in three distinct ways. First by defraying the costs of the central administration of the Society of St Francis and the expenses of the Ministers General and General Secretaries of the First Order. The income from the holdings in the CBF Investment Fund and Fixed Interest Fund are used for this purpose. The second purpose of the Central Fund is met by the Development Fund. Each year, the Trustees acting on the advice of the Ministers who meet every other year, make grants to support the work of the Society of St Francis throughout the world. The level of grants is determined by the income into the Development Fund, which largely comes from the provinces of the Society of St Francis around the world.

The third purpose concerns funds transferred from the Brothers of the First Order, European Province from legacies received. These were received without restrictions but have been designated by the Trustees for the use and benefit of the Society of St Francis European Province for the repair, upkeep and maintenance of its fixed assets, the cost of any major capital works throughout the world, responding appropriately to major world disasters, meeting the costs of brothers and sisters in other provinces through the Development Fund and particularly, in view of the age profile of the Society, to provide the long term support of elderly First Order brothers and sisters.

Society of St Francis Central Fund

Report of the trustees

For the year ended 31 March 2022

ACHIEVEMENTS AND PERFORMANCE

This year the Ministers recommended to the Trustees grants totalling £49,292 payable from the Development Fund. During the year £32k grant was also written back from the Development fund. With further grants approved from other designated and restricted funds, the total grants payable in the year was £34,638. The details of the grants paid during this year are set out in the notes to the Accounts. The level of grants is determined by the income into the Fund, which come from autonomous provinces around the world.

The Fund also maintains the Peter Searle Memorial Fund for ecumenical work overseas, and maintains a current account for the Papua New Guinea and Solomons Island for the long term benefit of the brothers of those Provinces.

FINANCIAL REVIEW

For the year ended 31 March 2022 incoming resources were £131k (2021: £137k) and resources expended were £99k (2021: £63k), resulting in a surplus for the year of £32k (2021: £74k). During the year gain on capital was £247k (2021: £427k). Total funds at 31 March 2022 were £3,030k (2021: £2,750k), of which £172k is held in restricted funds with £1,627k in unrestricted reserves and £1,229k as designated reserves.

Going Concern Statement

The Trustees consider that the charity is likely to continue as a going concern for a period of at least 12 months from the date of which the financial statements are approved for the following reasons:

- SSF holds unrestricted reserves of £1,627k.
- SSF holds designated reserves of £1,229k ring fenced
- SSF has a cash balance of £49k (As at 31 March 2022)

The Trustees therefore consider it appropriate to adopt the going concern basis for the preparation of the accounts as detailed in note 1b to the financial statements.

Investment powers, performance and policy

Under the Trust deed dated 31 March 1986, the Trustees have full and unrestricted powers of investment in respect of all the funds they hold. They have split the fund between the CBF Investment, Fixed Interest and Property Funds which enables them with the avoidance of undue risk to enhance the capital of the funds and provide an income commensurate with the needs of the Fund. The performance of the CBF Investment Fund was slightly below the benchmark against which it is measured, but both the Fixed Interest and Property Funds outperformed theirs.

Society of St Francis Central Fund

Report of the trustees

For the year ended 31 March 2022

Reserves policy

The Fund currently holds unrestricted reserves of £2,857k of which £1,229k represents the Designated Funds. The free reserves of £1,627k are invested to produce sufficient income to defray the day to day costs of the Society and help finance the ongoing payments of grants through Development Fund. The policy of the Fund is therefore to:

- ☐ spend the income arising in each year on grants to support the work of the Society of Saint Francis and day to day running costs of the Society.
- ☐ maintain the value of the invested capital to ensure the Society can continue to fulfill its objectives in the future.

The reserves policy of the Fund is reviewed on a regular basis by the Trustees.

PUBLIC BENEFIT STATEMENT

The Trustees confirm that they have complied with the duty in section 4 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit and publication by Charity Commission "Charities and Public Benefit".

The Society's charitable policy is set out under Objectives and Activities. Benefits are in the form of grants and approximately 90% of the society's annual expenditure relates to grant payments. These grants are largely made to the provinces of the Society of St Francis throughout the world and associated institutions for the development of their communities and those whom they serve.

PLANS FOR FUTURE PERIODS

The Fund's objectives and activities for next year and future years will be similar to this year. The level of grants to be approved and paid will again be guided by the income of the Fund.

Society of St Francis Central Fund

Report of the trustees

For the year ended 31 March 2022

STATEMENT OF RESPONSIBILITIES OF THE TRUSTEES

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charity and the incoming resources and application of resources, including the net income or expenditure, of the charity for the year. In preparing those financial statements the trustees are required to:

- ☐ select suitable accounting policies and then apply them consistently;
- ☐ observe the methods and principles in the Charities SORP;
- ☐ make judgements and accounting estimates that are reasonable and prudent;
- ☐ state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements; and
- ☐ prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the constitution. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent auditor

Knox Cropper LLP were re-appointed as independent examiners to the charity during the year and have expressed their willingness to continue in that capacity.

Approved by the trustees on 10 October 2022 and signed on their behalf by



Leslie Johnson - Trustee and Chair

Independent Auditor's report

To the trustees of Society of St Francis Central Fund

Opinion

We have audited the financial statements of the Society of St Francis Central Fund (the 'charity') for the year ended 31 March 2022 which comprise the statement of financial activities, the balance sheet, and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

This report is made solely to the charity's trustees, as a body, in accordance with Section 144 of the Charities Act 2011 and regulations made under Section 154 of that Act. Our audit work has been undertaken, so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report or for the opinions we have formed.

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2022 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Independent Auditor's report

To the trustees of Society of St Francis Central Fund

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Responsibilities of the Trustees, the trustees are responsible for the preparation of financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material

Independent Auditor's report

To the trustees of Society of St Francis Central Fund

misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- The Charity is required to comply with charity law and, based on our knowledge of its activities, we identified that the legal requirement to accurately account for restricted funds was of key significance.
- We gained an understanding of how the charity complied with its legal and regulatory framework, including the requirement to properly account for restricted funds, through discussions with management and a review of the documented policies, procedures and controls.
- The audit team, which is experienced in the audit of charities, considered the charity's susceptibility to material misstatement and how fraud may occur. Our considerations included the risk of management override.
- Our approach was to check that all income was properly identified and accounted for and to ensure that only valid and appropriate expenditure was charged. This included reviewing journal adjustments and unusual transactions.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.



KNOX CROPPER LLP
Chartered Accountants
Statutory Auditors

65 Leadenhall Street
London EC3A 2AD

9 January 2023

Knox Cropper LLP is eligible for appointment as auditor of the Charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

Society of St Francis Central Fund
Statement of financial activities
For the year ended 31 March 2022

		Unrestricted Funds - General	Unrestricted Funds - Designated	Restricted Funds	Total Funds 2022	Total Funds 2021
	Notes	£	£	£	£	£
Income from :						
Donations		-	42,673	-	42,673	51,758
Investments income		51,577	32,167	4,695	88,439	85,680
Total Income		51,577	74,840	4,695	131,112	137,438
Expenditure on:						
Charitable activities	2	14,812	75,400	8,973	99,185	63,233
Total Expenditure		14,812	75,400	8,973	99,185	63,233
Gain/(Loss) on investment	3	143,194	90,875	13,207	247,276	427,256
Net Income/ (expenditure)		179,959	90,315	8,929	279,203	501,461
Transfer between funds		(36,766)	36,766	-	-	-
Net Movement in funds		143,193	127,081	8,929	279,203	501,461
Reconciliation of funds:						
Funds brought forward		1,484,737	1,102,133	163,472	2,750,342	2,248,881
Funds carried forward		1,627,930	1,229,214	172,401	3,029,545	2,750,342

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 9 to the accounts

Society of St Francis Central Fund
Statement of financial activities
For the year ended 31 March 2022

Prior year SOFA Comparison	Notes	Unrestricted Funds - General £	Unrestricted Funds - Designated £	Restricted Funds £	Total Funds 2021 £
Income from :					
Donations		105	51,653	-	51,758
Investments income		49,481	31,641	4,558	85,680
Total Income		49,586	83,294	4,558	137,438
Expenditure on:					
Charitable activities		8,901	49,332	5,000	63,233
Total Expenditure		8,901	49,332	5,000	63,233
Gain/(Loss) on investment		211,734	188,084	27,438	427,256
Net Income/ (expenditure)		252,419	222,046	26,996	501,461
Transfer between funds		(40,684)	40,684	-	-
Net Movement in funds		211,735	262,730	26,996	501,461
Reconciliation of funds:					
Funds brought forward		1,273,002	839,403	136,476	2,248,881
Funds carried forward		1,484,737	1,102,133	163,472	2,750,342

Society of St Francis Central Fund
Balance sheet
As at 31 March 2022

	Notes	£	2022 £	£	2021 £
INVESTMENTS	3				
Investment Fund		2,439,065		2,252,775	
Property Fund		374,062		330,401	
Global Equity Fund		222,612		205,288	
Deposit Fund		329,514		241,157	
Total investments		3,365,253		3,029,621	
CURRENT ASSETS					
Debtors	4	3,405		5,934	
Cash at bank and in hand:		49,200		59,467	
Total current assets		52,605		65,401	
CREDITORS: amounts falling due within one year	5	(388,313)		(344,680)	
NET CURRENT ASSETS			(335,708)		(279,279)
NET ASSETS TOTALS			3,029,545		2,750,342
THE FUNDS OF THE CHARITY	6				
Restricted funds			172,401		163,472
Unrestricted funds					
General Fund			1,627,930		1,484,737
Designated Fund			1,229,214		1,102,133
TOTAL CHARITY FUNDS			3,029,545		2,750,342

Approved by the trustees on 10 October 2022 and signed on their behalf by;



Leslie Johnson - Trustee

Society of St Francis Central Fund

Notes to the financial statements

For the year ended 31 March 2022

1. Accounting policies

a) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities in preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Society meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The charity has taken advantage of the FRS 102 reduced disclosure exemptions in preparing these financial statements and a Statement of Cashflow has not been prepared.

b) Going concern basis of accounting

The accounts have been prepared on the assumption that the charity is able to continue as a going concern, which the trustees consider appropriate having regard to the current level of unrestricted reserves. There are no material uncertainties about the charity's ability to continue as a going concern.

c) Donation and investment Income

Donations are included in the accounts when received or when the Society becomes legally entitled to them. Investment income is included in the account when due.

d) Expenditure

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be directly allocated to such activities together with an allocation of support costs.

Grants are included in the accounts when approved by the Trustees and notified to the beneficiaries.

Governance costs comprise expenditure on trust administration, management and compliance with constitutional and statutory requirements.

e) Funds accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

Society of St Francis Central Fund

Notes to the financial statements

For the year ended 31 March 2022

f) Financial instruments

Investments

Investments are stated at fair value. Gains or losses on investments are disclosed in the Statement of Financial Activities showing separately realised gains from investment sales in the year (sale proceeds less market value last year) and unrealised gains arising from the increase in value during the year of investments still held.

Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. Bank overdrafts, when applicable, are shown within current liabilities.

Debtors and creditors

Debtors and creditors are measured at the transaction price less any provision for impairment. Any losses arising from impairment are recognised as expenditure.

g) Peter Searle Fund

The purpose of this Fund is to assist First Order members with the costs of travelling for an ecumenical purpose. The capital of the fund can also be used for this purpose with the permission of the First Order Ministers.

2 Total expenditure

	Mission costs	Governance costs	2022 Total	2021 Total
	£	£	£	£
Grants payable less written back	83,699	-	83,699	52,423
Support costs		-		
Ministers' and First Order Chapters' meeting	609	-	609	2,124
Minister General SSF & CSF expenses	12,668	-	12,668	6,104
House, office and other expenses	229	-	229	602
Governance costs				
Audit fees	-	1,980	1,980	1,980
Trustee expenses	-	-	-	-
Total expenditure	97,205	1,980	99,185	63,233
2021 analysis	61,253	1,980	63,233	

Society of St Francis Central Fund
Notes to the financial statements
For the year ended 31 March 2022

Expenditure analysis by funds	Unrestricted Funds - General	Unrestricted Funds - Designated	Restricted Funds	Total Funds 2022	Total Funds 2021
	£	£	£	£	£
Grants payable	-	74,731	8,968	83,699	52,423
Support costs					
Ministers' and First Order Chapters' meeting	-	609	-	609	2,124
Minister General SSF & CSF expenses	12,668			12,668	6,104
House, office and other expenses	164	60	5	229	602
Governance costs					
Audit fees	1,980	-	-	1,980	1,980
Trustee expenses	-	-	-	-	-
Total expenditure	14,812	75,400	8,973	99,185	63,233
2020 analysis	8,901	49,332	5,000	63,233	

3 INVESTMENTS

	2,022 £	2,021 £
Market value at 1 April 2021	2,788,464	2,361,208
Acquisitions	-	-
Sales Proceeds	-	-
(loss)/Gain on revaluation	247,275	427,256
Market value at 31 March 2022	3,035,739	2,788,464
Cash on deposit	329,514	241,157
	3,365,252	3,029,621

The investments are held in common investment funds with the Central Board of Finance of the Church of England. The values of fixed units are calculated by reference to investments quoted on a recognised stock exchange.

Society of St Francis Central Fund
Notes to the financial statements
For the year ended 31 March 2022

		2,022	2,022	2,021	2,021
	<u>Units</u>	<u>Cost</u>	<u>Market Value</u>	<u>Cost</u>	<u>Market Value</u>
		£	£	£	£
Investment Fund	110,395	905,776	2,439,065	905,776	2,252,775
Property Fund	250,209	325,000	374,062	325,000	330,401
Global Equity Fund	78,107	100,000	222,612	100,000	205,288
Deposit Fund	-	155,720	329,514	155,720	241,157
		<u>1,486,496</u>	<u>3,365,253</u>	<u>1,486,496</u>	<u>3,029,621</u>

4 Debtors

	2022	2021
	£	£
Grant paid in advance	3,405	5,934
	<u>3,405</u>	<u>5,934</u>

5 Creditors: amounts falling

	2022	2021
	£	£
Grants payable (note 6)	274,294	280,350
Accruals	6,375	6,375
Current account with USPG	107,644	57,955
	<u>388,313</u>	<u>344,680</u>

Society of St Francis Central Fund

Notes to the financial statements

For the year ended 31 March 2022

6 Grant payable movement

	At 01 Apr 2021	Approved during the year	Paid during the year	Written back during the year	Balance at 31 Mar 2022
	£	£	£	£	£
Development Funds					
Ist Order Chapter Annual provision	32,792	9,000	-	-	41,792
Recommendations from Ministers to trustees					
Donation to USPG	2,000	2,000	(2,000)	-	2,000
Inter Provincial Travel	7,000	7,000	-	(7,000)	7,000
Franciscans International	5,000	5,000	(5,000)	-	5,000
FI travel for SSF Board Member	1,500	1,500	-	(1,500)	1,500
Papua New Guinea Province PNG	10,830	5,167	(6,661)	(3,439)	5,897
Province of the Solomon Islands	25,299	14,279	(17,074)	(7,328)	15,176
Pacific Islands Fund	194,575	-	-	-	194,575
Legacy Fund					
Religious Community of Lambeth	1,354	-	-	-	1,354
SSF America Province - Care for Brothers	-	5,500	(5,500)	-	-
SSF Solomon Island - 50th Anniversary	-	15,000	(15,000)	-	-
Peter Searle Fund	-	8,968	(8,968)	-	-
	280,350	73,414	(60,203)	(19,267)	274,294

7 Staff costs and numbers

The charity does not employ any staff members. No employee received remuneration amounting to more than £60,000 in either year.

The key management personnel of the charity comprise the Trustees. The total employee benefits of the key management personnel were £nil (2021: £nil).

8 Trustees remunerations

No trustee received any remuneration from the charity during the year. No trustee (2021: £0) received a reimbursement of expenses in 2021.

Society of St Francis Central Fund

Notes to the financial statements

For the year ended 31 March 2022

9 Statement of funds

2022 analysis	Balance at 01 Apr 2021	Income	Expenditure	Gain/ (Losses)	Transfer between funds	Balance at 31 Mar 2022
	£	£	£	£	£	£
UNRESTRICTED FUND						
General funds	1,484,737	51,577	(14,812)	143,194	(36,766)	1,627,930
Designated funds						
Development Fund	256,488	42,723	(28,450)	-	36,766	307,527
Legacies Fund	576,910	24,987	(43,525)	69,711	-	628,083
The Papua New Guinea & Solomon Islands Fund	268,735	7,130	(3,425)	21,164	-	293,604
	1,102,133	74,840	(75,400)	90,875	36,766	1,229,214
Total Unrestricted funds	2,586,870	126,417	(90,212)	234,069	-	2,857,144
RESTRICTED FUND						
Peter Searle	163,472	4,695	(8,973)	13,207	-	172,401
Total of funds	2,750,342	131,112	(99,185)	247,276	-	3,029,545

Development Fund

Acting on the advice of the Ministers Meeting who meet bi-annually, grants are made to support the work of the Society of St Francis throughout the world.

Legacies Fund

These funds were received without restrictions but the capital and the income earned have been designated by the Trustees for the use and benefits of the Society of St Francis European Province for the repair, upkeep and maintenance of its fixed assets, the cost of any major capital works throughout the world, responding appropriately to major world disasters, meeting the costs of brothers and sisters in other provinces through the Development Fund and particularly, in view of the age profile of the Society, to provide the long term support of elderly First Order brothers and sisters.

The Papua New Guinea and Solomon Islands Fund

This fund is for the running of Papua New Guinea and the Solomon Islands Provinces. The income from the invested capital is to be divided equally between the provinces, paid annually and directly to the two provinces at the request of the Minister General SSF.

Society of St Francis Central Fund
Notes to the financial statements
For the year ended 31 March 2022

	Balance at 01 Apr 2020 £	Income £	Expenditure £	Gain/ (Losses) £	Transfer between funds £	Balance at 31 Mar 2021 £
Prior year 2021 analysis						
UNRESTRICTED FUND						
General funds	1,273,002	49,586	(8,901)	211,734	(40,684)	1,484,737
Designated funds						
Development Fund	184,745	50,733	(19,674)	-	40,684	256,488
Legacies Fund	435,113	25,466	(16,364)	132,695	-	576,910
The Papua New Guinea & Solomon Islands Fund	219,545	7,095	(13,294)	55,389	-	268,735
	839,403	83,294	(49,332)	188,084	40,684	1,102,133
Total Unrestricted funds	2,112,405	132,880	(58,233)	399,818	-	2,586,870
RESTRICTED FUND						
Peter Searle	136,476	4,558	(5,000)	27,438	-	163,472
Total of funds	2,248,881	137,438	(63,233)	427,256	-	2,750,342

Society of St Francis Central Fund

Notes to the financial statements

For the year ended 31 March 2022

10 Analysis of net assets between funds

	Unrestricted Funds - General £	Unrestricted Funds - Designated £	Restricted Funds £	Total Funds 2022 £
Investments	1,851,997	1,340,350	172,907	3,365,253
Current assets	53,111		(506)	52,605
Current liabilities	(277,177)	(111,136)	-	(388,313)
Net assets at 31 March 2022	1,627,930	1,229,214	172,401	3,029,545
	Unrestricted Funds - General £	Unrestricted Funds - Designated £	Restricted Funds £	Total Funds 2021 £
Investments	1,652,530	1,217,390	159,700	3,029,621
Current assets	61,629	-	3,772	65,401
Current liabilities	(229,423)	(115,257)	-	(344,680)
Net assets at 31 March 2021	1,484,736	1,102,133	163,472	2,750,342

11 Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

12. Related party transactions

There were no related party transactions during the current or prior reporting period.

13. COVID 19 impact

While the COVID 19 pandemic has disrupted our life and work, the trustees believe that it will not have any impact on the going concern of the charity.